

Amendment No. 1 to HB1135

Keisling
Signature of Sponsor

AMEND Senate Bill No. 436*

House Bill No. 1135

by deleting all language after the enacting clause and substituting instead:

SECTION 1. Tennessee Code Annotated, Section 8-36-209(b), is amended by adding the following new subdivisions:

(5)

(A) For members of the general assembly who retire on or after November 5, 2024, with ten (10) or more years of service, the minimum allowance provided by this subsection (b) must not be less than one thousand four hundred forty dollars (\$1,440) multiplied by the number of years of creditable service. Section 8-36-702 does not apply to the benefit provided under this subdivision (b)(5).

(B) The beneficiaries of benefits provided in this subdivision (b)(5) may elect to receive an amount less than the amount that the beneficiary is otherwise eligible to receive; provided, that the election is in writing and irrevocable.

SECTION 2. Tennessee Code Annotated, Section 8-36-209(b)(4)(A), is amended by deleting "Effective November 8, 1988," and substituting instead "Except as provided in subdivision (b)(5), effective November 8, 1988,".

SECTION 3. Tennessee Code Annotated, Section 8-36-909(c)(1), is amended by deleting "except as provided in subsection (e)" and substituting instead "except as provided in subdivision (c)(1)(B) and subsection (e)".

SECTION 4. Tennessee Code Annotated, Section 8-36-909(c)(1), is amended by designating the language as new subdivision (A) and adding the following new subdivision (B):

(B) For members of the general assembly who retire on or after November 5, 2024, with ten (10) or more years of service, the minimum retirement allowance payable under the defined benefit component with respect to creditable service rendered as a member of the general assembly must not be less than seventy dollars (\$70.00) per month for each year of creditable service adjusted on July 1, 2025, and on each July 1 thereafter pursuant to the cost-of-living provisions in § 8-36-701(b)(1) and (2) except as provided in subsection (e).

SECTION 5. Tennessee Code Annotated, Section 8-36-715(e)(1), is amended by designating the existing language as subdivision (A) and adding the following as a new subdivision (B):

(B) On July 1, 2025, and on each July 1 thereafter, the minimum retirement allowance provided for in § 8-36-209(b)(5)(A) must be adjusted pursuant to the cost-of-living provisions in § 8-36-701(b)(1) and (2) until the person has been retired from the retirement system for twelve (12) months on July 1 next following the December 31 as of which the adjustment is determined.

SECTION 6. This act takes effect upon becoming a law, the public welfare requiring it.